



Funding Systems Railcars, Inc.

TRI-STATE CENTER • SUITE 370 • 2215 SANDERS RD. • NORTHBROOK, IL 60062 • (312) 272-8350

12 February 1982

13502
RECORDATION NO. _____ Filed 1425

2-047A150

Ms. Agatha L. Mergenovich
Secretary

Interstate Commerce Commission
Washington, DC 20423

FEB 16 1982 -4 00 PM

INTERSTATE COMMERCE COMMISSION

No. _____
Date FEB 16 1982
Fee \$ 50.00

ICC Washington, D. C.

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Lease Agreement, a primary document, dated November 27, 1981.

The names and addresses of the parties to the enclosed document are:

Lessor: Funding Systems Railcars, Inc.
Tri-State Center, Suite 370
2215 Sanders Road
Northbrook, Illinois 60062

Lessee: Warwick Railway Company
1558 Elmwood Avenue
Cranston, Rhode Island 02907

A general description of the railroad equipment covered by the enclosed document is as follows:

Twenty five (25) 52' 6", 5' high side gondola cars bearing reporting mark and numbers WRWK 20037 through WRWK 20061, both inclusive.

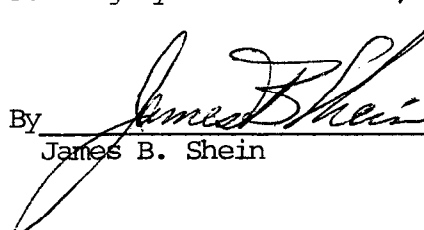
The original and all extra copies of the enclosed document should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc., 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

Also enclosed is a remittance in the amount of \$50.00 in payment of recordation fees.

I am an officer of Funding Systems Railcars, Inc., and have knowledge of the matters set forth herein.

Very truly yours,

Funding Systems Railcars, Inc.

By 
James B. Shein

An FSC Corporation Subsidiary

Interstate Commerce Commission

Washington, D.C. 20423

2/16/82

OFFICE OF THE SECRETARY

**Ms. Sharon Schumacher
Funding Systems Railcars, Inc.
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062**

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **2/16/82** at **4:00pm**, and assigned recordation number(s). **13502**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

FEB 16 1982 -4 00 PM

INTERSTATE COMMERCE COMMISSION

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UMP - RR

Lease Agreement between FUNDING SYSTEMS RAILCARS, INC. ("Lessor")
and WARWICK RAILWAY COMPANY ("Lessee").

1. A. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, twenty-five (25) used, fifty-two foot six inch (52'6"), one hundred (100) ton Gondolas as set forth in any lease schedules executed by the parties concurrently herewith or hereafter and made a part of this lease.

The word "Schedule" as used herein includes the Schedule or Schedules executed herewith and any additional Schedules and amendments thereto, each of when when signed by both parties shall be a part of this Lease. The scheduled items of equipment are hereinafter called collectively the "Cars."

- B. It is the intent of the parties to this Lease that Lessor shall at all times be and remain the lessor of all Cars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and that it will take such action and execute such documents as may be necessary to accomplish this intent.

2. Term

- A. This Lease shall remain in full force until it is terminated as to all of the Cars as provided herein. The term of the Lease with respect to all of the Cars described on each Schedule shall be for five (5) years (the "Initial Term") commencing upon the date when all Cars on such Schedule have been remarked as set forth in Section 3A hereof.

B. If this Lease has not been earlier terminated and no default has occurred, which is continuing, the Lease shall automatically be extended for not more than five consecutive periods of twelve months each (the "Extended Term") with respect to all of the Cars described on each Schedule, provided, however, that Lessor or Lessee may terminate this Lease on or after the Initial Term as to all, but not fewer than all, of the Cars on any such Schedule by written notice delivered to the other not less than thirty (30) days prior to the end of the Initial Term or any Extended Terms.

3. Supply Provisions

A. Lessee hereby approves the specifications for the Cars delivered to it by Lessor. Lessor shall, at its own expense, remark the Cars with the railroad markings of Lessee in compliance with all applicable regulations. The Cars shall be deemed delivered and subject to the terms and provisions of this Lease at 12:00 P.M. on the date each car is remarked. The Cars shall be moved to Lessee's railroad line at no cost to Lessee as soon after remarking as is consistent with mutual convenience and economy. Notwithstanding that Lessee may not have immediate physical possession of the Cars leased hereunder, Lessee agrees to pay the rent set forth in this Lease. To move the Cars to Lessee's railroad line and to ensure use of the Cars, Lessor agrees to assist Lessee in monitoring Car movements and, when deemed necessary by Lessee and Lessor, to issue movement orders with respect to such Cars to other railroad lines in accordance with Interstate Commerce Commission ("ICC") and Association of American Railroads ("AAR") interchange rules.

- B. Lessee shall give equal treatment to Lessor by loading the Cars leased from Lessor on a parity with respect to substantially similar cars leased from other parties or purchased by Lessee subsequent to the date of this Lease or interchanged with railroads; provided, however, that this shall in no event prevent or prohibit Lessee from fulfilling its obligations to provide transportation and facilities upon reasonable request therefor.

4. Record Keeping

- A. At no cost to Lessor, Lessee shall during the term of this Lease prepare and file all documents relating to the registration, maintenance and record keeping functions involving the Cars. Such documents shall include but are not limited to the following: (i) appropriate AAR documents; (ii) registration in the Official Railway Equipment Register and the Universal Machine Language Equipment Register; and (iii) such reports as may be required from time to time by the ICC and/or other regulatory agencies.
- B. Each Car leased hereunder shall be registered by Lessee in the Official Railway Equipment Register and the Universal Machine Language Equipment Register. Lessee and only Lessee shall perform all record keeping functions which relate to the use of the Cars by Lessee and other railroads including, but not limited to car hire accounting. Said record keeping shall be performed in accordance with AAR railroad interchange agreements and rules. Correspondence from railroads using such Cars shall be addressed to Lessee.

- C. All records maintained by Lessee hereunder and all other records of payments, Charges and correspondence related to the Cars shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by Lessor from time to time during regular Lessee business hours. Lessee shall provide Lessor a monthly detail statement showing the earnings of the Cars.

5. Maintenance, Taxes and Insurance

- A. Except as otherwise provided herein, Lessor will pay all costs, expenses, fees and charges incurred in connection with the use and operation of each of the Cars during its lease term and any extension thereof, including but not limited to repairs, maintenance and servicing, unless the same was occasioned by the fault of Lessee. Lessee shall inspect all Cars interchanged to it to insure that such Cars are in good working order and condition and Lessee shall be liable to Lessor for any repairs required for damage not noted at the time of interchange as well as for any handling line responsibility and any repairs for damage otherwise incurred while a Car is on the tracks of the Lessee.
- B. Except as provided above, Lessor shall make or cause to be made such inspections of, and maintenance and repairs to, the Cars as may be required. Upon request of Lessor, Lessee shall perform any necessary maintenance and repairs to Cars on Lessee's railroad tracks. Lessor shall also make, at its expense, all alterations, modifications or replacement of parts as shall be necessary to maintain the Cars in good operating condition throughout the Initial Term or any Extended

terms of such Cars. Lessee shall not make any repairs (other than running repairs), alterations, improvements or additions to the Cars without Lessor's prior written consent. If Lessee makes a repair (other than running repairs), alteration, improvement or addition to any Car without Lessor's prior written consent, Lessee shall be liable to Lessor for any revenues lost due to such alteration as well as the cost of such repair, alteration, improvement or addition. Lessor shall instruct Lessee as to that car repair facility that Lessor shall from time to time elect to do any such repairs (other than running repairs), alterations, modifications or addition. Title to any such alteration, improvement or addition shall be with and remain with Lessor.

- C. At all times while this Lease is in effect, Lessee shall be responsible for Cars while on Lessee's railroad tracks in the same manner that Lessee is responsible under Rule 7 of the Code of Car Hire Rules and Interpretations-Freight for freight cars not owned by Lessee on Lessee's railroad tracks.
- D. Lessor agrees to reimburse Lessee for all taxes, assessments and other governmental charges of whatsoever kind or character paid by Lessee relating to each Car and the lease, delivery or operation thereof which may remain unpaid as of the date of delivery of such Car to Lessee or which may be accrued, levied, assessed or imposed during the lease term, except taxes on income imposed on Lessee and sales or use taxes imposed on the mileage charges and/or car hire revenues. Lessor shall review all applicable tax returns prior to filing and shall have the right to contest any payment of the same.

In addition, Lessee shall pay any penalties or interest thereon imposed by any state, provincial, federal or local government upon any Car, unless such penalty results from the failure of Lessor to perform its obligations under this Agreement, and Lessee shall reimburse Lessor for any demands, or expenses resulting from failure to pay or discharge any items to be paid by Lessee under any paragraph which were not due to Lessor's exercising its right to contest the same.

6. Revenue Sharing

- A. For the purposes hereof, the following definitions are provided:
- (i) "Revenues" shall be the total Car hire payments, both time and mileage, collected from other railroad companies for the use or handling of the Cars.
 - (ii) The "Base Amount" shall be defined as the sum equal to the revenues which were collected in a particular service month divided by the total number of Cars.
- B. If the Base Amount is equal to or less than \$499.99 for a particular service month Lessor shall receive all of the Revenues. If the Base Amount is equal to or greater than \$500.00 for a particular service month Lessee shall receive 10% of Revenues and Lessor shall receive the remainder of Revenues.
- C. The Cars will be car hire free, both time and mileage, while empty or inbound under load to industries located on Lessee's railroad or any of its affiliated railroads and while under outbound load, except Lessee will pay per diem on the Cars

after 48 hours has elapsed from the time the shipper has released the Car or Cars for movement. Cars loaded inbound with materials for use by Lessee or any of its affiliated railroads shall not be free of car hire.

- D. Any reclaim allowances for car hire and mileage will be determined first before calculating the apportionment of Revenues under Paragraph "6" hereof. Lessee's share of Revenues for Car shall begin to accrue at 12 P.M. on the date that the individual Car is interchanged from one of Lessor's railroads to another railroad. Any Revenues, both time and mileage, earned prior to such remarking with Lessee's railroad markings and after termination of this Agreement will be wholly for the account of Lessor. Payments to Lessor are due immediately upon receipt of Car hire payments, both time and mileage, by Lessee. Lessee will not change the per diem rates or allow any per diem reclaim other than switching reclaim provided under Car Service Rules, without the express written consent of Lessor.
- E. If Lessor incurs expenses in having other railroads move Cars in accordance with Section 3A, except for any expenses incurred in the initial delivery of such Cars to Lessee's railroad line pursuant to this Lease, Lessee shall reimburse Lessor for such expenses only out of Revenues received by Lessee pursuant to this Lease, Lessee shall reimburse Lessor for such expenses only out of Revenues received by Lessee pursuant to Section 6A(i).
- F. The Revenue charges payable to Lessor by Lessee shall be paid in the following order until Lessor receives the total amounts due it pursuant to this Section: (1) per diem; (2) mileage.

- G. In the event damage beyond repair or destruction of a Car has been reported in accordance with Rule 7 of the AAR Code of Car Hire Rules and Interpretations-Freight, upon Lessor's receipt of the appropriate amount due as a result thereof, said damaged or destroyed Car will be removed from the coverage of this Lease as of the date that payment of Car hire payments ceased.
- H. Lessee shall provide Lessor with any records of Lessee, including Car hire summaries and detailed reports, as Lessor reasonably deems necessary to substantiate Revenue earned and received by Lessee for the use and handling of the Cars. Further, Lessor shall retain the right to visit Lessee at any time during normal business hours to review any and all records required to complete the calculations outlined in Section 6A(i).
- I. If for any consecutive three-month period during the Initial Term or Extended Terms hereof, the base amount should average less than \$400.00 per Car per month, Lessor may, at any time, at its option, and upon not less than ten (10) days prior written notice to Lessee, terminate this Lease as to such Cars as Lessor shall determine.
- J. Upon execution of this Lease, the Cars are subject to the rates prescribed in the Code of Car Hire Rules and Interpretations-Freight. If, at any time during the Initial Term or any Extended Terms of the Lease, either Lessor or Lessee possesses or acquires the right under any ICC regulation or order to make any rate change or changes ("Rate Change") from any of the existing Car rates prescribed in the Code of Car Hire Rules and Interpretations-Freight, Lessor and Lessee agree that the written consent of the other party shall be obtained before any Rate Change is made, whether such Rate Change alters the rates prescribed in the Code of Car Hire Rules and Interpretations-Freight or any previously agreed upon rate. Any Rate Change made by Lessee without the prior written consent of the Lessor shall constitute an event of default.

K. Notwithstanding the provisions contained in 6A(i) above, Lessee hereby agrees that with respect to payments due from any other railroad company, no act or omission of Lessee or of other railroads resulting in any claimed reduction or offset thereto or defense to the payment thereof, on earnings of the Cars, Lessee shall pay to Lessor an amount equal to any payments due but not made by such other railroad company because of any such claimed reduction, offset or defense, for up to 60 days. Lessee agrees to notify Lessor of the dispute as soon as Lessee has knowledge of it and Lessor will have the right to cancel this Agreement. Provided, that Lessor shall have no right to cancel if Lessee elects to continue to pay to Lessor an amount equal to any payments due from but not made by such other railroad company. If Lessee elects not to make such payments and Lessor elects not to cancel, Lessee agrees to pay to Lessor the monies the cars would have earned, under this Agreement after the 60-day period, if the dispute is resolved favorable to Lessee and Lessee received such monies from such other railroad company. If Lessor elects not to cancel, Lessee agrees to pay Lessor monies the cars would have earned under this Agreement after the 60 days, if the dispute is resolved favorably to Lessee.

7. Possession and Use

A. So long as Lessee shall not be in default under this Lease, Lessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Lease and in the same manner and to the extent Cars are customarily used in the railroad freight business. However, Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into by Lessor in connection with the acquisition of Cars; i.e., upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement, such party may require that all rent shall be made directly to such party and/or that the Cars be immediately

returned to such party. Lessor agrees to provide to Lessee copies of all documents evidencing the interest of any third party or parties in said Cars. Lessee agrees that to the extent it has physical possession and can control use of the Cars, the Cars shall at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property, except that either Lessor or Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner at the expense of the contesting party.

- B. Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Cars or any interest therein or in this Lease or Schedule hereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest, or claim if the same shall arise at any time by any person or party claiming by or through Lessee.
- C. Lessee warrants that the Cars will only be loaded on Lessee's lines with crushed stone, metal and/or wood products, and will not be loaded or used with company material without Lessor's express written approval.
- D. While the Cars are on the lines of the Lessee or any of its affiliated railroads, including the lines of Providence and Worcester Railroad Company and Moshassuck Valley Railroad Company and such Cars are either empty or are loaded inbound to receivers of freight on said lines of railroad, the same shall be per diem free. After said Cars are loaded by shippers or any of said lines of railroad in outbound movement,

the same shall be per diem free for a period not to exceed 48 hours from the time of release by the shipper, but if such loaded outbound cars remain on said lines of railroad after said 48-hour period, the same shall be subject to per diem.

8. Default

A. The occurrence of any of the following events shall be an event of default:

- (i) The nonpayment by Lessee of any sum required herein to be paid by Lessee within ten days after the date any such payment is due.
- (ii) The breach by Lessee of any other term, covenant or condition of this Lease, which is not cured within ten days thereafter.
- (iii) Any act of insolvency by Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors.
- (iv) The filing of any involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee that is not dismissed within sixty (60) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment.

- (v) The subjection of any of Lessee's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency.
 - (vi) Any action by Lessee to discontinue rail service on all or a significant portion of its tracks or abandon a significant portion of its rail properties pursuant to applicable provisions of the Interstate Commerce Act or the laws of any state.
 - (vii) Any Rate Change made by Lessee without the prior written consent of Lessor.
- B. Upon the occurrence of any event of default, Lessor may, at its option, terminate this Lease for all the Cars or for such Cars as Lessor shall determine (which termination shall not release Lessee from any obligation to pay to Lessor any and all rent or other sums that may be due or accrued to such date or from the obligation to perform any duty or discharge any other liability occurring prior thereto) and may
- (i) Proceed by any lawful means to enforce performance by Lessee of such obligations or to recover damages for a breach thereof (and Lessee agrees to bear Lessor's costs and expenses, including reasonable attorneys' fees, in securing such enforcement), and/or
 - (ii) By notice in writing to Lessee, terminate Lessee's right of possession and use of the Cars, whereupon all right and interest of Lessee in the Cars shall terminate; and

thereupon Lessor may enter upon any premises where the Cars may be located and take possession of them and henceforth hold, possess and enjoy the same free from any right of Lessee or direct the Lessee to send the Cars to a location designated by Lessor at no charge to Lessor.

9. Termination

- A. Upon the expiration or earlier termination of this Lease with respect to a Car, Lessee shall promptly return such Car to Lessor by delivering such Car to such location as Lessor shall specify. If this Lease runs to its normal expiration date, or if it is earlier terminated under Section 8 hereof, Lessee shall be responsible for the costs of returning such Car to Lessor, and shall also be responsible for the costs of removing Lessee's railroad markings from such Car and placing thereon such markings as may be designated by Lessor. In returning such Cars to Lessor, Lessee shall use its best efforts to load the Cars with freight and deliver them to a connecting carrier for shipment in the direction of the location specified by Lessor. Lessee shall, at Lessor's option, provide, with respect to any Car with respect to which this Lease has expired or earlier terminated, up to sixty (60) days free storage on its railroad tracks. If Lessor shall request Lessee to perform the remarking of the Cars, necessitating possession of the Cars by Lessee, and Lessee does not have such possession, Lessor shall cause the Cars to be delivered to Lessee at Lessor's expense.

10. Representations, Warranties and Covenants

Lessee represents, warrants and covenants that:

- (i) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state where it is incorporated and has the corporate power, authority and is duly qualified and authorized to do business wherever necessary, to carry out its present business and operations and to own or hold under lease its properties and to perform its obligations under this Lease.
- (ii) The entering into and performance of this Lease will not violate any judgment, order, law or regulation applicable to Lessee, or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Cars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.
- (iii) There is no action or proceeding pending or threatened against Lessee before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee.

11. Inspection

- A. Lessor shall at any time during normal business hours have the right to enter the premises where the Cars may be located for the purpose of inspecting and examining the Cars to insure Lessee's compliance with its obligations hereunder. Lessee shall immediately notify Lessor of any accident connected with the malfunctioning or operation of the Cars including in such report the time, place and nature of the accident and the damage caused, the names and addresses of any persons injured and of witnesses, and other information pertinent to Lessee's investigation of the accident. Lessee shall also notify Lessor in writing within five (5) days after any attachment, tax lien or other judicial process shall attach to any Car. Lessee shall furnish to Lessor promptly upon its becoming available, a copy of its annual report submitted to the ICC and state governments and, when requested, copies of any other income or balance sheet statements required to be submitted to the ICC.

12. Miscellaneous

- A. This Lease and the Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not, without the prior express written consent of Lessor assign this Lease or any of its rights hereunder or sublease the Cars to any party, and any purported assignment or sublease in violation hereof shall be void. If Lessee wishes to change the markings of the Cars to one of its affiliated lines for good and valid reasons, permission to do so will not be unreasonably withheld by Lessor.

- B. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of this Lease and in furtherance of any financing agreement entered into by Lessor in connection with the acquisition of the Cars in order to confirm the financing party's interest in and to the Cars, this Lease and Schedules hereto and to confirm the subordination provisions contained in Section 7.
- C. It is expressly understood and agreed by the parties hereto that this Lease constitutes a lease of the Cars only and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Cars except as a Lessee only.
- D. No failure or delay by Lessor shall constitute a waiver or otherwise affect or impair any right, power or remedy available to Lessor nor shall any waiver or indulgency by Lessor or any partial or single exercise of any right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- E. This Lease shall be governed by and construed according to the laws of the State of Illinois.
- F. Lessor covenants that it either owns or leases the Cars and has the right to enter into this Agreement and to perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this
Agreement as of the date written below.

LESSOR
Funding Systems Railcars, Inc.

By J. Noel Bell

Title Executive Vice President

Date November 27, 1981

Attest Robert J. Blankmeyer

LESSEE
Warwick Railway Company

By Joseph R. Dystefow

Title SECRETARY

Date DECEMBER 2, 1981

Attest Marguerite F. Woods

LEASE SCHEDULE NO. 1

LEASE SCHEDULE, dated as of the 6th day of January, 1982
by and between FUNDING SYSTEMS RAILCARS, INC. ("LESSOR") and WARWICK
RAILWAY COMPANY ("LESSEE") pursuant to a certain lease
Agreement (the "LEASE") dated as of November 27, 1981 between
LESSOR and LESSEE (the terms and conditions of said LEASE are incorporated
herein by reference).

DESCRIPTION OF EQUIPMENT: 25 - 52'6" Long, 5' High Side, 100 Ton Gondola
Cars.

REPORTING NUMBERS AND MARKS:

OCTR 5111	to be	WRWK 20037
OCTR 5120	to be	WRWK 20038
OCTR 5174	to be	WRWK 20039
OCTR 5171	to be	WRWK 20040
OCTR 5148	to be	WRWK 20041
OCTR 5129	to be	WRWK 20042
OCTR 5106	to be	WRWK 20043
OCTR 5159	to be	WRWK 20044
OCTR 5141	to be	WRWK 20045
OCTR 5172	to be	WRWK 20046
UMP 2074	to be	WRWK 20047
UMP 2079	to be	WRWK 20048
UMP 2059	to be	WRWK 20049
UMP 2054	to be	WRWK 20050
UMP 2094	to be	WRWK 20051
UMP 2092	to be	WRWK 20052
UMP 2050	to be	WRWK 20053
UMP 2070	to be	WRWK 20054
UMP 2093	to be	WRWK 20055
UMP 2073	to be	WRWK 20056
UMP 2018	to be	WRWK 20057
UMP 2095	to be	WRWK 20058
UMP 2099	to be	WRWK 20059
UMP 2029	to be	WRWK 20060
UMP 2014	to be	WRWK 20061

TERM: Five (5) Years

WITNESS the due execution hereof as of the day and year first above written.

WARWICK RAILWAY COMPANY

By Joseph R. De Stefano
Title: Secretary

FUNDING SYSTEMS RAILCARS, INC.

By J. N. Bell
Title: Executive Vice President

STATE OF Pennsylvania)
COUNTY OF Montgomery)

On this 27th day of November, 1981, before me personally appeared J. Noel Ball, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Funding Systems Railcars, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann Tutunici
Notary Public

MARY ANN TUTURICE, Notary Public
Upper Merion Twp., Montgomery Co., Pa.
My Commission Expires September 24, 1984

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On this 2ND day of DECEMBER, 1981, before me personally appeared JOSEPH R. DI STEFANO, to me personally known, who being by me duly sworn, says that he is the SECRETARY of WARWICK RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marguerite F. Woods
Notary Public
My Commission Expires June 30, 1986